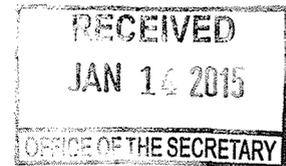


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-16037



In the Matter of

EDGAR R. PAGE and
PAGEONE FINANCIAL
INC.,

Respondents.

REBUTTAL EXPERT REPORT OF
STEVE THEL

As previously reported, I have been retained by counsel for the Respondents in the above-captioned proceeding to provide expert testimony as to the matters discussed herein. In this rebuttal report, I have been asked to provide testimony to assess and respond to certain portions of the conclusions of the Expert Report of Professor Arthur B. Laby, dated January 5, 2015.

In this report, I limit myself to major points on which I differ with Professor Laby. However, this does not imply that I agree with other aspects of his analysis. Having reviewed his report, I now reaffirm the conclusions and opinions that I expressed in my initial report.

A. Professor Laby's Resolution of Disputed Questions of Fact

1. The heart of my disagreement with Professor Laby stems from his approach to the facts underlying this matter. I understand that the facts underlying this matter are very much in dispute. I have not undertaken to determine the truth of any factual matter in dispute here, and I do not claim special expertise in determining facts. In particular, I understand that the parties very much dispute whether there was ever an agreement for United or any of its affiliates to acquire some portion of PageOne. (And I again wish to emphasize that I do not know whether there was such an agreement.)

2. Professor Laby, on the other hand, has resolved many of the disputed factual questions, and bases his opinions on his factual conclusions. In a section of his report entitled "The Acquisition Agreement," Professor Laby states that "In early 2009, Page and Uccellini agreed that United would acquire some portion of PageOne."¹ He also states that:

¹ Expert Report of Arthur B. Laby (hereinafter, "Laby Rep.") at 20. Professor Laby cites paragraph 2 of the Respondents' Answer to the Amended Order Instituting Proceedings (hereinafter, the "Answer") as one source of support for his assertion. I do not think that

United agreed to pay make [sic] down payments for United's acquisition of PageOne. These payments often, but not always, were 7 percent of the amount PageOne clients invested in the Funds. As part of the acquisition, Page further committed to raise approximately \$18 million for the Funds. Once he completed raising \$18 million for the Funds, United would complete its purchase of 49 percent of PageOne. The parties later increased the amount that Page agreed to raise to \$20 million.²

3. In considering this matter, I have been careful to bear in mind that the factual underpinnings are in dispute. When I wrote my report, I was careful to recognize that important factual questions were in dispute, particularly the question of whether an acquisition agreement was ever made. As I stated in paragraph 23 of my report:

I understand that there is a dispute about the status of the negotiations. Broadly speaking, I understand that the Commission Staff alleges that there was an agreement and that the final portion of the purchase price would not be paid until Mr. Page raised approximately \$20 million for the Private Funds. I also understand that the Respondents again speaking broadly, insist that there was no such agreement to sell part of PageOne only if \$20 million was raised by Respondents for the Private Funds, and that the payments the Fund Manager made to Mr. Page were earnest money deposits. I also understand there is an allegation that the Respondents knew that the Fund Manager was paying for the acquisition from the proceeds from investments in the Private Funds by the Respondents' clients, although this allegation is also disputed.

4. I offered my opinions based on the assumption that the several factual disputes were resolved in one manner or another. In particular, I addressed the matter assuming that the Staff prevailed on its allegations of particularly salient facts. Thus in paragraph 24 of my report, I quoted paragraph 2 of the Amended Order Instituting Proceedings, in which the Staff summarized its factual allegations, and then went on to address the situation on the assumption that the Staff's allegations were true.

5. Inasmuch as I understand that the underlying facts remain in dispute, I will again consider various factual possibilities in explaining my disagreement with Professor Laby. I will do so again based on the summary list of alleged nondisclosures contained in paragraph 2 of the Amended Order Instituting Proceedings, where the Staff summarizes its allegations as follows:

paragraph 2 of the Answer does support the assertion, and paragraph 3 of the Answer very strongly indicates that the Respondents dispute it.

² Laby Rep. at 21. *See also id.* at 22 ("Page had committed to raising \$18-20 million for the Funds and Untied would complete the sale if Page satisfied his commitment."). While I again note that I have no firsthand information about the events underlying this matter, information that I understand has been compiled by the Staff, and which is discussed below, is inconsistent with Professor Laby's suggestion that individual payments from United to Mr. Page were often (or indeed ever) 7% of the amount PageOne clients invested in the Funds.

Specifically, from early 2009 through approximately September 2001, Respondents knowingly or recklessly failed to tell their clients that:

- a. One of the Private Funds' managers (the "Fund Manager") was in the process of acquiring at least 49% of PageOne for approximately \$2.7 million;
- b. As part of that acquisition, E. Page had agreed to raise millions of dollars for the Private Funds from his advisory clients; and
- c. The Fund Manager was paying for the acquisition by making a series of installment payments over time, the timing and amounts of which were, at least partially, tied to Respondents' ability to direct client money into the Private Funds.

B. The situation if the parties negotiated the sale of part of PageOne but never reached agreement

6. Professor Laby does not address this possibility. He seems to acknowledge, at pages 33–34 of his report, that it may be appropriate not to disclose preliminary negotiations, but says the point “is not relevant.” Thus, so far as I can tell, Professor Laby would agree with my conclusions if he were satisfied that there never was an acquisition agreement (or if an authoritative fact finder so determined). In any event, nothing in Professor Laby’s report is inconsistent with my treatment of the issues that are presented if parties negotiated a transaction but never agreed to one.

C. The situation if there was a binding agreement to sell part of PageOne, not conditioned on sales of United funds

7. In my report I noted that an investment adviser that has agreed to sell part or all of its business does not have to tell its clients (or anyone else) if the transaction does not create a conflict of interest. Professor Laby does not address this question, which is entirely appropriate since *no one* takes the position that Mr. Page had agreed to sell all or part of PageOne to United or one of its affiliates. Nonetheless, nothing in Professor Laby’s report is inconsistent with the opinion I expressed on this issue in my report. This point is important as it sets the context for the matters that are in dispute.

D. The situation if there was a binding agreement to sell part of PageOne and the Respondents knew or should have known that United was making periodic payments for its interest in PageOne amounting to 7% of the amount Respondents’ clients invested in the United funds or otherwise making payments tied, at least partially, to the amount that the Respondents’ clients invested in the United funds

8. As I stated in my report, the Respondents’ statement that they would receive referral fees of up to 7% *per year* on every United fund investment made by their clients revealed a conflict much “more severe”³ than the conflict that would exist if Mr. Page was selling part of

³ See Laby Rep. at 29 (referring to “more severe” conflict); *id.* at 31 (same, two times); *id.* at 32 (same); *id.* at 36 (same).

PageOne and would receive 7% of the amount of the clients' investments in the United funds only as consideration for that transaction. As stated in PageOne's Forms ADV, the Respondents would receive the amount of the fees if clients invested in the United funds, whereas on the Staff's version of events, the Respondents would receive the same amount, but only if the clients invested *and* Mr. Page transferred part of PageOne. Clients considering investing in the United funds were aware that the Respondents stood to gain part of the amount they invested in the Funds. The Respondents stated that they would definitely gain if the clients invested. If the Staff's version of the facts is correct, however, then the Respondents were not certain to get anything if the clients invested in the United funds. Thus, if the Staff is right, the Respondents disclosed that the conflict was greater than it actually was.

9. In fact, if the Respondents had received 7% per year on the funds that clients invested in the United funds, I understand that they would have received much more than the contemplated sale price for part of PageOne, and they would have kept PageOne to boot.

10. I wish to emphasize again that I have no firsthand information about the events underlying this matter. However, information that I understand has been compiled by the Staff suggests that the temporal connection between the investments that PageOne clients made in the United funds and the payments (or earnest money deposits) that the Manager made to Mr. Page are more attenuated than the Staff suggests.

11. Counsel has recently provided me with two documents prepared by the Staff, which I assume are genuine. One purports to show the investments that PageOne clients made in the United funds (attached as Exhibit 1). The second purports to show payments that the United made to Mr. Page and entities affiliated with him (attached as Exhibit 2). I understand that the Staff prepared these documents with a view to a joint stipulation of facts, and that the parties have not yet decided whether to join this stipulation. I also understand that the characterization of the payments described in Exhibit 2 is in dispute. Here I simply assume that the information contained in the documents, prepared by the Staff, is accurate.

12. Attached as Exhibit 3 is a document prepared under my supervision, based upon the information contained in Exhibits 1 and 2. Column M shows the cumulative amount that the Respondents would receive if they received 7% per year of each client investment. Column O shows the cumulative amount that Mr. Page and his affiliates received from the United. (All derived from Exhibits 1 and 2.) Column N shows the difference between the amount accrued and the amount paid. The differences are often quite substantial and both positive and negative. They do not show that United was paying Mr. Page 7% of the amount his clients invested in the United funds as they invested. Nor do they suggest that the Respondents should have known he was doing so.

13. Perhaps Professor Laby's concern is that the conflicts that the Respondents disclosed were not the ones that actually existed. The fact remains, however, that the conflicts disclosed were worse, and materially worse, than the conflicts that existed, even if the Staff and Professor Laby are right about the facts. They would apparently argue that an adviser would be guilty of fraud and disloyalty if it told a client that it took a 2% a year fee but in fact took only 1%. I am not aware of any authority supporting that proposition, and it is hard to imagine that the client or the Staff would pursue the case.

E. The situation if there was a binding agreement to sell part of PageOne but the transaction would not close until the Respondents' clients invested \$18 (or \$20) million in the United funds

14. The issue becomes more complex if closing of the acquisition was conditioned upon Respondents' clients' investing \$18 (or \$20) million in the United funds. The expected return to the Respondents for recommending the United funds to their clients is still discounted for the possibility that the threshold condition is not met. Thus, when recommending the first investment, the Respondents faced a substantial risk that they would not receive any compensation if they did not reach the threshold. All other things equal, this risk declined as more clients invested, as the likelihood of reaching the threshold increased with each investment. The decline would not be linear, but instead geometric — that is, the risk of noncompensation created by the condition precedent declines slowly as total investment in the funds grows, but much more quickly as total investment nears the threshold.

15. Professor Laby does not assert that the Respondents' expected return on any clients' investment in the Funds exceeded the 7% per year return indicated by the Respondents' Forms ADV. However the intuition — that, if the Respondents were not entitled to anything until an \$18 (or \$20) million threshold was met, then the Respondents incentive to get clients to invest in the United funds grows as the amount clients have already invested grows — may be quite telling. It suggests that, if there really was an acquisition deal and closing was conditioned upon clients' investing \$18 million in the Funds, then the Respondents would have increased their efforts to sell Private Fund investments over time, as more clients invested. Yet I understand exactly the opposite happened.

16. If the information in Exhibit 1 (the Staff's collection of information on when and how much PageOne clients invested in the United funds) is correct, PageOne clients invested approximately \$7,440,000 in 2011, \$4,386,400 in 2010 and \$2,138,000 in 2011, and then nothing in the year or so before Mr. Uccellini's death. In other words, while the version of facts alleged by the Staff and Professor Laby would predict increased sales efforts by the Respondents as the threshold condition precedent came closer to being satisfied over time, the Respondents in fact acted in precisely the opposite way, slowing the rate at which they secured investments and eventually abandoned sales entirely (an inexplicable fact under the Staff's version of things). Moreover, even if the Staff's view of the facts is correct, the Respondents disclosed a conflict of interest that was greater than the one that existed. Since the Respondents stopped recommending the United funds at a level that was far from the threshold condition precedent, the conflict of interest that actually existed for the last recommendations of the Funds was low because it was unlikely that the Respondents would ever reach the threshold condition precedent. Thus, the disclosed conflict of interest was greater than the actual conflict of interest even on these assumed facts.

F. Other Disclosures

17. In preparing this report I reviewed, in addition Professor Laby's report and the documents listed in Exhibit 3 to my original report, the Answer, and the documents attached hereto as Exhibits 1 and 2.

Respectfully submitted,



Steve Theil

January 12, 2015

EXHIBIT 1

Fund	Investment Date*	Amount	Account Name
DCG/UGOC Income Fund, LLC	3/3/2009	\$200,000	Alexis M. Rutnik
DCG/UGOC Income Fund, LLC	3/6/2009	\$74,000	Mary Benson
DCG/UGOC Income Fund, LLC	3/6/2009	\$43,000	Mary Benson
DCG/UGOC Income Fund, LLC	3/6/2009	\$78,000	William Benson
DCG/UGOC Income Fund, LLC	3/6/2009	\$57,000	William Benson
DCG/UGOC Equity Fund, LLC	3/9/2009	\$128,000	Jonathan F. Rutnik
DCG/UGOC Income Fund, LLC	3/13/2009	\$62,000	Timothy J. Madison
DCG/UGOC Equity Fund, LLC	3/20/2009	\$670,000	Ira Stier, DDS PC 401K PSP
DCG/UGOC Income Fund, LLC	3/23/2009	\$179,000	Maureen Crowley
DCG/UGOC Income Fund, LLC	3/23/2009	\$623,000	Peter Crowley
DCG/UGOC Equity Fund, LLC	4/3/2009	\$57,000	Barbara Dewitt & Jaclyn Roland
DCG/UGOC Equity Fund, LLC	4/7/2009	\$74,000	Amelia Stier
DCG/UGOC Equity Fund, LLC	4/8/2009	\$15,560	Eileen Stier
DCG/UGOC Equity Fund, LLC	4/8/2009	\$16,500	Ira Stier
DCG/UGOC Equity Fund, LLC	4/9/2009	\$1,034,000	Expanded Options LP (Ira Stier)
DCG/UGOC Income Fund, LLC	4/9/2009	\$109,500	Linda Rose (formerly Linda Arena)
DCG/UGOC Equity Fund, LLC	4/15/2009	\$62,000	M&M Generations LP (Ira Stier)
DCG/UGOC Equity Fund, LLC	4/16/2009	\$85,500	Expanded Options LP (Ira Stier)
DCG/UGOC Income Fund, LLC	4/24/2009	\$115,000	Steven Chaisan
DCG/UGOC Income Fund, LLC	4/24/2009	\$25,500	Maria Chaisan
DCG/UGOC Income Fund, LLC	4/24/2009	\$11,000	Dianne M. Paullet
DCG/UGOC Equity Fund, LLC	4/27/2009	\$93,500	Steven Chaisan
DCG/UGOC Income Fund, LLC	4/27/2009	\$36,000	Lawrence D. Paullet
DCG/UGOC Equity Fund, LLC	4/28/2009	\$64,000	Elianne M. Paullet
DCG/UGOC Equity Fund, LLC	5/1/2009	\$84,500	RAM Audio Video Systems (Steve Paolucci)
DCG/UGOC Income Fund, LLC	5/1/2009	\$49,500	Judith Cappelotti
DCG/UGOC Equity Fund, LLC	5/8/2009	\$70,000	M&M Generations LP (Ira Stier)
DCG/UGOC Equity Fund, LLC	5/22/2009	\$88,500	M&M Generations LP (Ira Stier)
DCG/UGOC Equity Fund, LLC	6/10/2009	\$16,000	John Slovic
DCG/UGOC Equity Fund, LLC	6/10/2009	\$175,500	Kathleen Slovic
DCG/UGOC Income Fund, LLC	7/8/2009	\$30,000	Lillian S. Mayer
DCG/UGOC Equity Fund, LLC	8/11/2009	\$50,000	Randy Bruce Inge
DCG/UGOC Income Fund, LLC	8/27/2009	\$200,000	Deborah Traditi
DCG/UGOC Income Fund, LLC	8/27/2009	\$82,000	Trust of Richard & Sheila Travis
DCG/UGOC Income Fund, LLC	9/11/2009	\$82,000	Sheila Travis
DCG/UGOC Income Fund, LLC	9/11/2009	\$65,000	Sheila Travis
DCG/UGOC Income Fund, LLC	9/11/2009	\$65,000	Sheila Travis
DCG/UGOC Income Fund, LLC	9/17/2009	\$50,000	Lillian S. Mayer
DCG/UGOC Income Fund, LLC	9/18/2009	\$40,000	John & Kathleen Slovic
DCG/UGOC Equity Fund, LLC	10/13/2009	\$134,000	Susan M. Slovic
DCG/UGOC Income Fund, LLC	10/13/2009	\$55,000	Thomas H. & Susan M. Slovic
DCG/UGOC Income Fund, LLC	11/18/2009	\$1,350,000	Joseph A. Grasso Jr.
DCG/UGOC Income Fund, LLC	12/2/2009	\$600,000	Kevin C. Kearney
DCG/UGOC Income Fund, LLC	12/2/2009	\$230,000	Janice Wossowski
DCG/UGOC Income Fund, LLC	12/21/2009	\$10,000	Lillian S. Mayer
DCG/UGOC Income Fund, LLC	2/13/2010	\$1,276,000	James E. Martin
DCG/UGOC Income Fund, LLC	2/22/2010	\$96,000	Brenda Martin
DCG/UGOC Income Fund, LLC	2/25/2010	\$65,100	Linda S. Jackson
DCG/UGOC Income Fund, LLC	3/4/2010	\$34,900	Linda S. Jackson
DCG/UGOC Income Fund, LLC	5/19/2010	\$47,000	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	5/20/2010	\$15,000	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	5/26/2010	\$43,000	Joseph A. Grasso Jr
DCG/UGOC Income Fund, LLC	5/26/2010	\$410,000	Kevin C. Kearney
DCG/UGOC Income Fund, LLC	6/1/2010	\$5,200	Janice Wossowski
DCG/UGOC Income Fund, LLC	6/1/2010	\$27,500	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	6/9/2010	\$182,000	Joseph A. Grasso Jr.
DCG/UGOC Income Fund, LLC	6/9/2010	\$312,000	Kevin C. Kearney
DCG/UGOC Income Fund, LLC	6/14/2010	\$292,000	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	6/22/2010	\$45,000	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	6/22/2010	\$86,700	Janice & William Wossowski
DCG/UGOC Income Fund, LLC	7/13/2010	\$375,000	John P. Esselman DDS PC PSP (Robert Pryba - Trustee)
DCG/UGOC Income Fund, LLC	7/14/2010	\$375,000	John P. Esselman DDS PC MPP (Robert Pryba - Trustee)
DCG/UGOC Income Fund, LLC	8/16/2010	\$93,000	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	8/26/2010	\$225,000	Dennis Nolan
DCG/UGOC Income Fund, LLC	8/27/2010	\$400,000	Bruce A. Van Buskirk
DCG/UGOC Income Fund, LLC	8/27/2010	\$1,340,000	Lori A. Van Buskirk
DCG/UGOC Income Fund, LLC	9/3/2010	(\$500,000)	Lori A. Van Buskirk
DCG/UGOC Income Fund, LLC	9/3/2010	(\$200,000)	Lori A. Van Buskirk
DCG/UGOC Income Fund, LLC	9/7/2010	(\$34,000)	Lori A. Van Buskirk
DCG/UGOC Income Fund, LLC	10/12/2010	\$100,000	John & Kathleen Slovic
DCG/UGOC Income Fund, LLC	12/16/2010	\$50,000	Janice & William Wossowski
DCG/UGOC Income Fund, LLC	12/28/2010	\$231,720	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	1/30/2011	\$69,000	Karen Szock
DCG/UGOC Income Fund, LLC	1/5/2011	\$50,000	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	1/5/2011	\$25,000	John & Kathleen Slovic
DCG/UGOC Income Fund, LLC	1/4/2011	\$48,000	Edward Murray
DCG/UGOC Income Fund, LLC	1/18/2011	\$16,000	Karen Szock
DCG/UGOC Income Fund, LLC	1/21/2011	\$63,000	Chris Szock
United Group Income Fund II, LLC	3/18/2011	\$500,000	Wayne McDaniel
United Group Income Fund II, LLC	3/30/2011	\$200,000	Mary Ellen Kleinfeld
United Group Income Fund II, LLC	3/30/2011	\$50,000	Frances L. & Robert Tobia
United Group Income Fund II, LLC	4/11/2011	\$198,000	John R. & Cathy S. Mattice
United Group Income Fund II, LLC	4/13/2011	\$100,000	Heather Madigan
United Group Income Fund II, LLC	6/13/2011	\$200,000	Robert & Frances Tobia
United Group Income Fund II, LLC	9/19/2011	\$100,000	Wayne McDaniel
United Group Income Fund II, LLC	9/19/2011	\$175,000	Robert Tobia Roth IRA
United Group Income Fund II, LLC	9/21/2011	\$227,000	Robert & Frances Tobia
United Group Income Fund II, LLC	9/28/2011	\$186,000	Dennis Nolan

* Date posted to the UGOC Fund M&T bank accounts

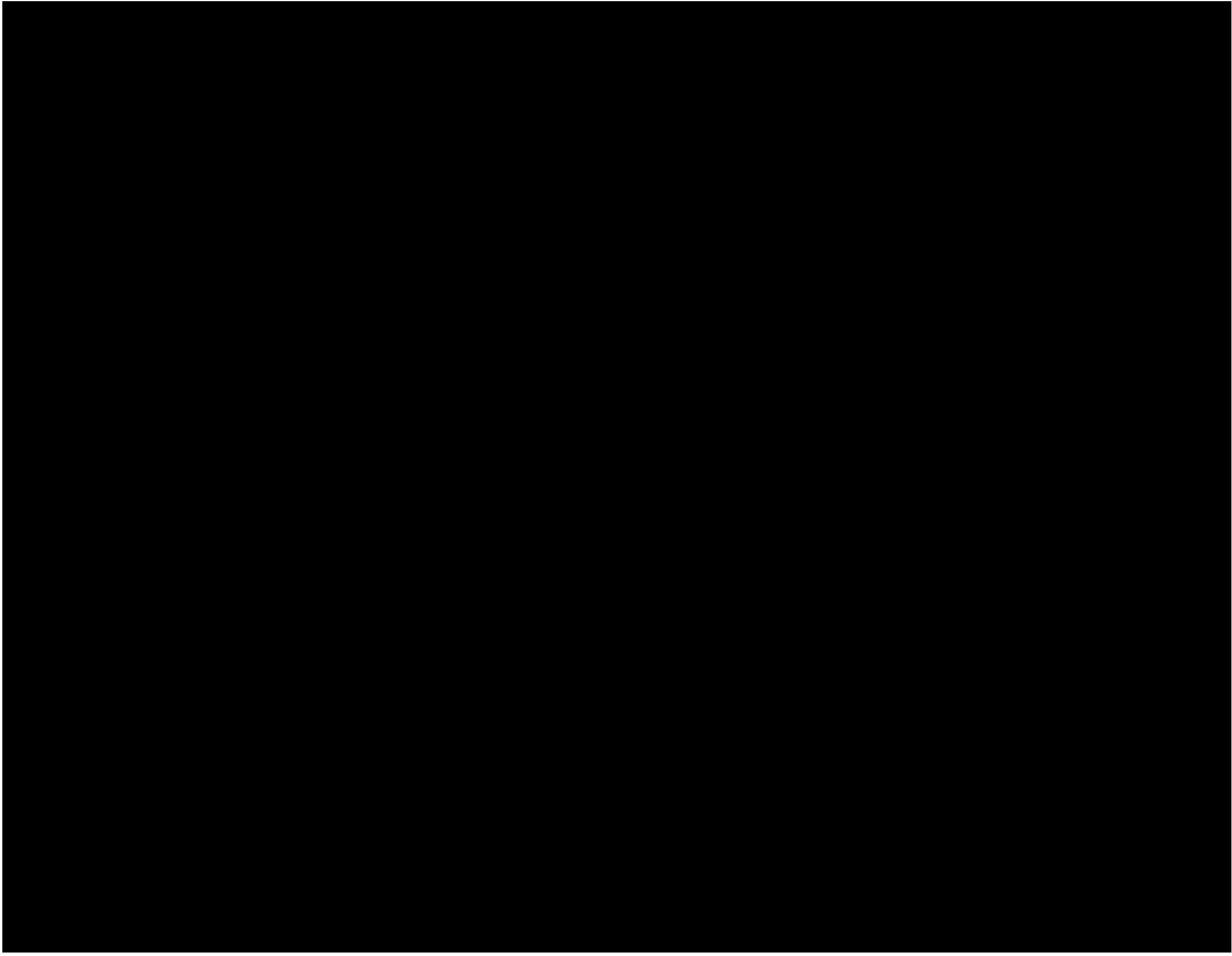
EXHIBIT 2

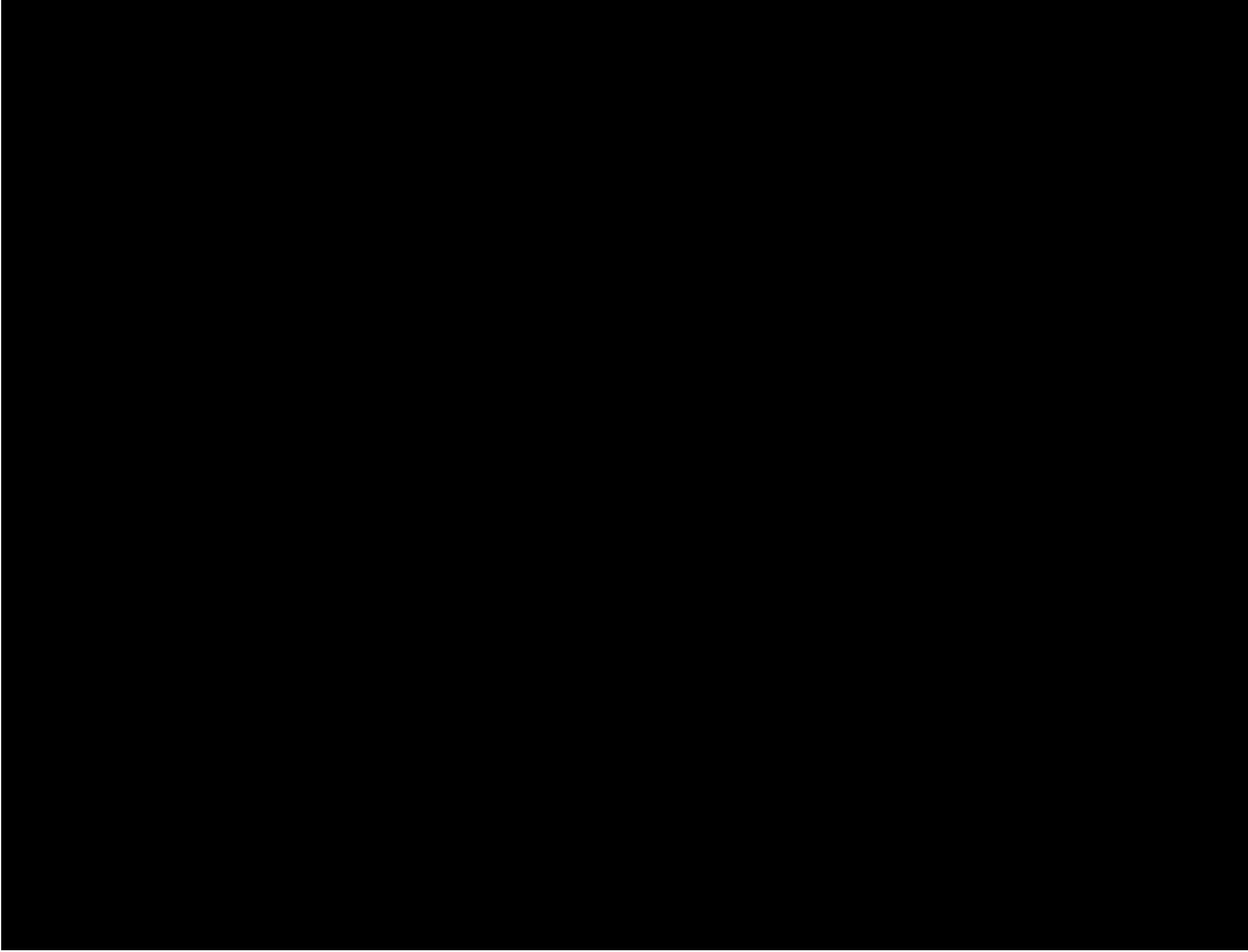
UGOC Payments to Edgar R. Page & Affiliated Entities

<u>Date</u>	<u>Amount</u>	<u>Paid to</u>	<u>Paid from</u>	<u>Bank & Bank Account #</u>
4/10/2009	\$10,000	PageOne Financial, Inc.	United Group of Companies, Inc.	[REDACTED]
4/14/2009	\$290,000	PageOne Financial, Inc.	United Group of Companies, Inc.	[REDACTED]
8/31/2009	\$19,740	PageOne Financial, Inc.	DCG UGOC Income Fund LLC	[REDACTED]
9/15/2009	\$5,000	PageOne Financial, Inc.	DCG UGOC Income Fund LLC	[REDACTED]
9/15/2009	\$9,840	PageOne Financial, Inc.	DCG UGOC Income Fund LLC	[REDACTED]
9/23/2009	\$280,000	PageOne Financial, Inc.	United Group of Companies, Inc.	[REDACTED]
10/14/2009	\$50,000	PageOne Financial, Inc.	United Group of Companies, Inc.	[REDACTED]
10/15/2009	\$5,000	PageOne Financial, Inc.	United Group of Companies, Inc.	[REDACTED]
11/20/2009	\$94,500	PageOne Financial, Inc.	United Group of Companies, Inc.	[REDACTED]
12/4/2009	\$58,100	MAGS NV, Inc.	United Group of Companies, Inc.	[REDACTED]
2/5/2010	\$14,575	MAGS NV, Inc.	United Group of Companies, Inc.	[REDACTED]
2/22/2010	\$72,000	Edgar R. Page	United Group of Companies, Inc.	[REDACTED]
2/22/2010	\$428,000	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]
4/23/2010	(\$50,000)	United Group of Companies, Inc.	RONNO NV, Inc.	[REDACTED]
5/24/2010	\$50,000	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]
6/30/2010	\$133,000	Edgar R. Page	United Group of Companies, Inc.	[REDACTED]
7/14/2010	\$3,000	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]
7/14/2010	\$20,000	Edgar R. Page	United Group of Companies, Inc.	[REDACTED]
7/14/2010	\$70,000	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]
9/15/2010	\$20,000	RONNO NV, Inc.	Country Club Properties, Inc. (400 Jordan Rd, Ste 101, Troy, NY 12180)	[REDACTED]
9/16/2010	\$92,260	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]
10/19/2010	\$7,000	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]
12/17/2010	\$25,000	PageOne Financial, Inc.	United Group of Companies, Inc.	[REDACTED]
12/17/2010	\$25,000	PageOne Financial, Inc.	United Group of Companies, Inc.	[REDACTED]
12/29/2010	\$13,000	PageOne Financial, Inc.	United Group of Companies, Inc.	[REDACTED]
12/29/2010	\$61,930	PageOne Financial, Inc.	United Group of Companies, Inc.	[REDACTED]
12/29/2010	\$156,840	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]
1/6/2011	\$25,000	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]
1/18/2011	\$16,560	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]
1/18/2011	\$30,000	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]
1/20/2011	\$16,000	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]
3/23/2011	\$50,000	PageOne Financial, Inc.	United Group of Companies, Inc.	[REDACTED]
3/23/2011	\$350,000	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]
4/12/2011	\$100,000	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]
9/12/2011	\$200,000	RONNO NV, Inc.	United Group of Companies, Inc.	[REDACTED]

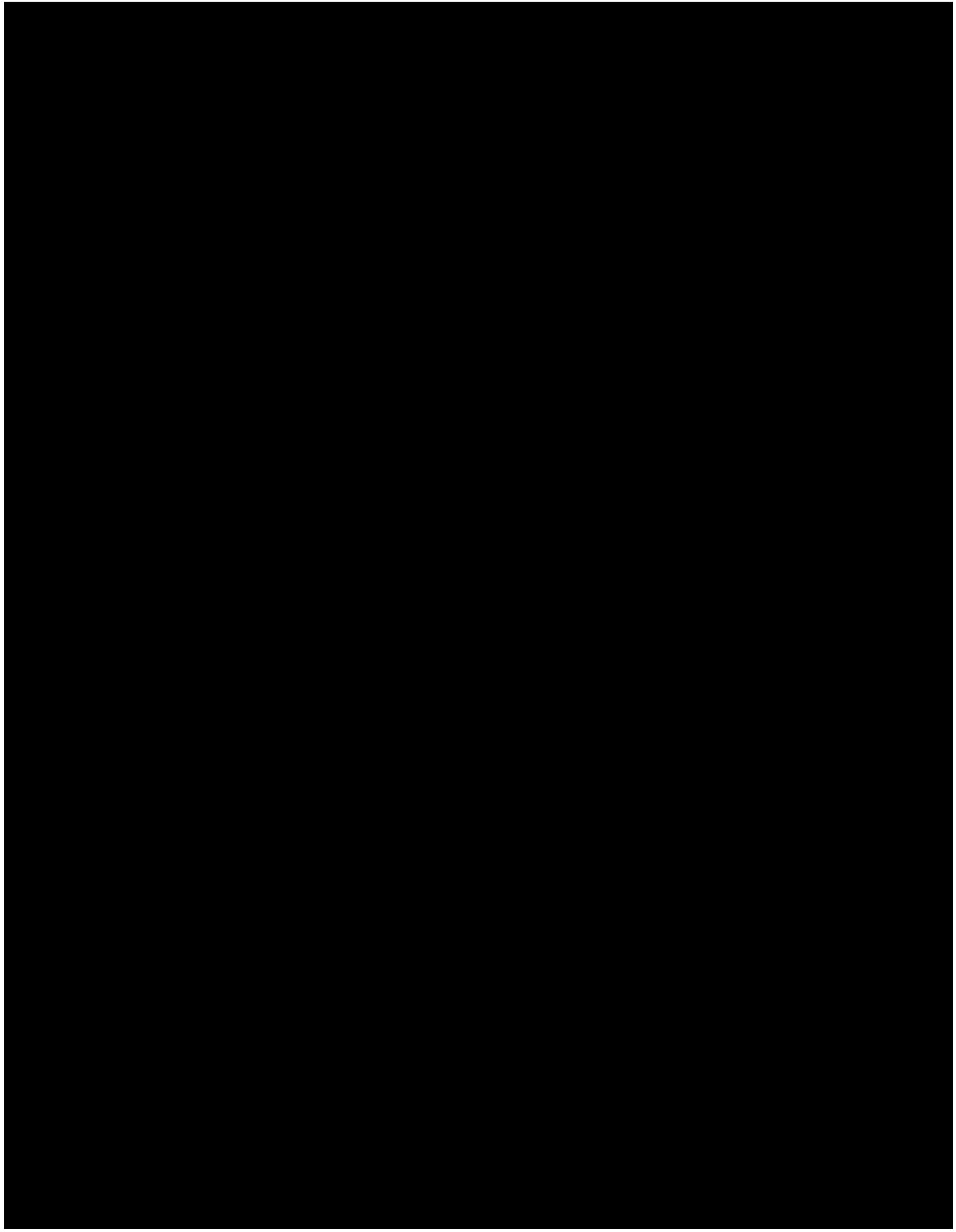
DRAFT - SUBJECT TO CHANGE
SEC WORK PRODUCT

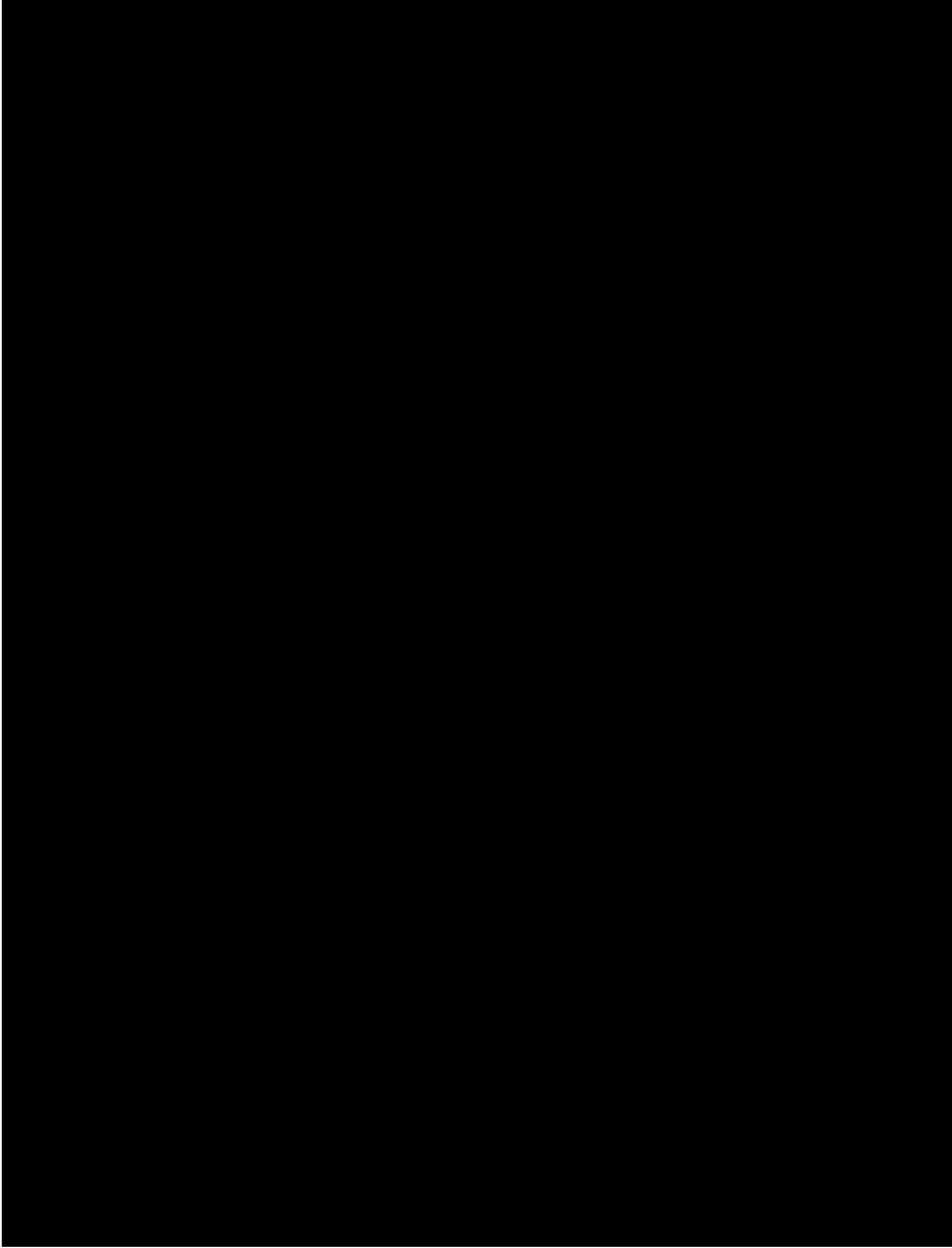
EXHIBIT 3







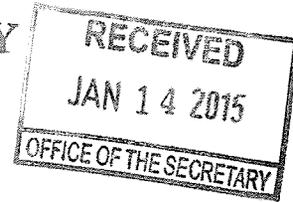






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HARD COPY



January 12, 2015

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BY FACSIMILE

The Honorable Brent J. Fields
Secretary of the Commission
Securities & Exchange Commission
Office of the Secretary
100 F Street N.E.
Washington, D.C. 20549-1090

Re: In the Matter of Edgar R. Page, et al., Admin. Proc. File No 3-16037

Secretary Fields,

Please find enclosed the Rebuttal Expert Report of Steve Thel on behalf of Edgar R. Page and PageOne Financial, Inc., filed pursuant to the Commission's September 29, 2014 Order Setting Prehearing Schedule in the Matter of Edgar R. Page and PageOne Financial, Inc., Administrative Proceeding File No. 3-16037.

Respectfully submitted,

Richard D. Marshall

with permission

Enclosures